

PeopleSoft General Accounting Year End Instructions Two Periods Opened; June / July

Between 07/01/05 and 07/15/05 both the months of June (Period 12 of 2005) and July (Period 1 of 2006) will be open to enter transactions in General Ledger (GL).

The accounting period at year-end has been extended in order to give business units the opportunity to complete their closings and avoid some previous audit adjustments. By extending the June close, recording adjusting entries in the adjusting period (998) should be reduced.

- ❖ For FY2005 transactions enter manual journals while the month of June is open and adjusting entries after July 15.
- ❖ For FY2006 transactions enter offline journals while the month of June is open through July 15.

How to properly record a transaction during this time frame:

- ❖ The Journal Date on manual journals determines which period the entry will post. Change the journal date to a June date for journal entries to post in the month of June (FY05) and use a July date for journal entries to post in the month of July (FY06).
- ❖ Offline journals for the June period entered during July must have a journal date of 06/30/05 in order to post in June.
- ❖ The adjustment period 998 will be open July 18. During this period, journals should have a journal date of 06/30/05. The adjustment box on the journal header panel when a journal is created must be selected in order for the journal to go to the adjustment period 998.
- ❖ The adjustment period 998 must be included in the “To Period” field when queries are run to view data recorded in the 998 period.
- ❖ The adjustment period 998 is only available for manual journals recorded in the general ledger module.

Sample Transactions

Journal Entry

Go-Process Financial Information-Process Journals-Use-Journal Entry-Base
Currency-Journal Entry Header-Add

- **FY2005, June:** Change the Journal Date on Journal Entry-Base Currency panel to 06/30/05 after July is open.
- **FY2005, 998:** Change the journal date to 06/30/05 on Journal Entry-Base Currency panel for adjusting entries. Click the adjustment box on the journal header panel when a journal is created in order for the journal to post in the adjustment period 998. (Open after 07/18/05)

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- **FY2006, July:** The journal date for July journals automatically defaults to a July date when manual journals are entered (Open after 07/01/05)